Dated September 1, 1916

Increase in gross over 1936 period. 18.35 U.76 11.95 16.96 17.95

PENNA. RUBBER CO.—Chartered in N. Y. to deal in rubber goods, tires, wares, special-ties and novatites with capital of \$8,00,000. Incorporators: G. A. McLaughlin, S. G. Lewis and E. W. Dupni. PURITAN MACHINE CO.—Stock of Carter-car Co., recently purchased by Furitan Co., removed to latter's plant. Company has pur-chased more than 100 defunct automobile con-cerns to date. SOSION & MAING-Pres Rustis, after di-rectors' meeting, stated it was opinion of loard that it would be inexpedient to ask for released of notes, that creditor's petition for causer had been field and that in due time load would die its answer. Brail and other countries

HOCKING VALLEY-Preliminary report for reactive in 15 to manufacture railway ties and supplies of all kinds. Capital \$1.000. Incorporators: F. H. Hoffecker, T. J. Bowes, Jr., and C. M. Tewnsend.

September 4 to 3 key on \$11.000.000 capital stock.

Magnes 4 to be in 1515, 869% in 1514, and c. M. Tewnsend.

SEABCARD STEEL & MANGANESE CORP.

N. Y. Curb has listed company's 155,000 shares of common, no designated par value, and \$1.

LEHIGH VALLEY-Reports gross earnings for July 14 no. 100, 100, 101, 102, 103, 104, 104.

LEHIGH VALLEY-Reports gross earnings for live in 153, 779.

LONG ISLAND—With effectiveness.

LONG ISLAND—With effectiveness. MINART WARNER SPEEDOMETER CORP.— Since issuing statement of half year statement Aug. 13 showing profits equivalent to more than 34% on common stock, preferred issue has been retired at 119 and accrued interest. Balance sheet of June 20 exerted total casets of 514,425,301, of which 53,454,005 was working capital, 51,720,774 real estate and machinery, and \$3,05,407, or almost 2-3, patents and good will. LONG ISLAND-With effectiveness of fall the take on Sept. 7 a large number of trains weally taken off will be kept in acrice because indicating are that people will stay out on long island longer than usual because of bruights epidemic in city. PERE MARQUETTE-Acquired property in

and good will.

U. S. STEEL—Special letter issued by Eastman, Dillon & Co. points out that in 1909 when
corporation was earning \$121,491,413 common
stock sold higher than its average price during
current year, when earnings were \$141,85,872
for first six months. Analysis of corporation's
affairs treats of equity, assets created since
merger of countituent companies, assets now
hebited common stock, past earnings, current
earnings, reinvestment of earnings and outlook.

WENTERN UNION—Is astimated to be handing 15,000,000 night letters and 10,000,000 day
letters a year, which represents increase of
some \$3,000,000, or \$6% over 1914. lint Mine, and will begin at once construc-tion of varia to accommodate 1,000 cars and ubasquently a coal station with 150 tons ca-setly and engine house to accommodate six dementives. Total cost about 200,000. SUCTION PACIFIC Reports for July no 11 to 12 to

We Offer Subject to Prior Sale

#### REPUBLIC MOTOR TRUCK CO. (INC.)

Incorporated under Laws of New York State

#### 7% Cumulative Preferred Stock

Par Value of Shares \$100

Dividends payable quarterly: January-April-July-October 1st

#### CAPITALIZATION

Authorised Preferred Stock ..... \$1,000,000.00 \$750,000.00 Common Stock ..... 62.500 shares, no par value

NO BONDED INDESTEDNESS

We are in receipt of a letter from Mr. Geo. W. Moore, Treasurer of the Republic Motor Truck Co. Inc., in which he summarizes the important features of this issue as follows:

- The Republic Motor Truck Company is the largest exclusive truck manufacturer in the United States. Its product is distributed through 407 local agents, 309 of which handle no other trucks but Republic. Forty-eight States are represented by one or more agencies.
- Established in July, 1913, with a paid in capital of \$8,000, the company's capital and surplus (prior to the sale of this issue of Preferred Stock) was \$853,219.98, only \$269,300 of which represented cash capital from time to time contributed. In addition, divideads of \$198,717 have been paid.
- 3: Sales of trucks since the inception of the company, July 1, 1913, have been as follows:

- 4: Of the 4.837 trucks sold from the beginning of the war. August 1, 1914, to date, only 212 represent war order business, either directly or indirectly.
- The entire proceeds of this issue of Preferred Stock, \$750,000, goes into the treasury of the company to care for the development of its rapidly growing business.
- 6: After the introduction of this new capital, the company's balance sheet as of June 30, 1916, as certified to by Messrs. Price, Waterhouse & Co., shows tangible assets of over 210% and net quick assets of over 169% of the issued Preferred Stock.
- 7: Net earnings for the fiscal year ending June 30, 1916, were \$530,593.66, or in excess of ten times Preferred Stock dividend requirements. Net earnings for current fiscal year should be substantially larger.
- A sinking fund of at least \$17,500 or 5% of net earnings after Preferred dividend payments (whichever is the larger amount) shall be set aside each year beginning with 1918, to be used for the purchase and redemption at not more than \$115 per share of the outstanding Preferred Stock.
- No dividends can be paid upon the Common Stock until there has been accumulated out of earnings an amount equal to four years' dividends on the Preferred Stock, which amount is to be maintained.
- 10: The company has no bonded indebtedness and none can be created, nor can the Preferred Stock be increased beyond the amount already authorized while any Preferred Stock is outstanding, except by consent of three-fourths of outstanding Preferred Stock.
- The Certificate of Incorporation provides that the net quick assets of the Republic Motor Truck Company shall at all times amount to at least one hundred (100%) per cent. of the outstanding Preferred Stock.
- The legality of the above tame has been approved by Mesers. Breed. Abbott & Morgan, New York, for the Bankers, and by Mr. Edwin H. Lyon, St. Johns, Michigan, for the Corporation.

Price on Application

#### GEORGE H. BURR & COMPANY BANKERS

120 Broadway

PERADELPHIA

MINING

Ower E. Perrigo.

METROPOLITAN PETROLEUM—Announced that rapid progress is being made constructing pipe line from Tamiahua to new wells in light oil district. Line will be 35 miles long, and advices received by company's N. Y. office any it will be completed in October.

BOSTON & MONTANA DEVELOPMENT

BIG LEDGE COPPER-Big Ledge

COLUMBIA MINES CO.—Common stock. 550,000 shares, par \$1. listed in N. Y. curb mar-GRANITE GOLD MINING CO.—Reports
June ore 'production greater than 4,000 tons,
and July output said to exceed that of June.
This material was taken from Upper Granite.
Menument. Dillon. Dead Pine and Coin properties around 1,400 foot level. LAKE COPPER CO -Monthly production, which experts say should be about 200,000 pounds, reported running as low as 200,000. Searcity of labor assigned as sole reason. MAMMOTH CHANNEL GOLD NINES OF CALIFORNIA. INC.-Incorporated in Dela-CALIFORNIA. INC.-Incorporated in Dela-wars with capital of \$5,000,000 to engage in sengral unining business Incorporators: Charles E. Barneveld, H. B. Hayden and Harry A. Larsen

#### MISCELLANEOUS NEWS.

WENTERN UNION—In estimated to be handthe factor including institute quipthe factor including transportation 34,
the factor

# MONITOR SILVER. LEAD & ZINC

and

MILLING CO.

The stock of this Company dealt in by us.

# Fanning, Buck & Co.

Phones 2458 Rector. 67 Exchange P

IRON & STEEL TRADE—The Iron Age says.

"Pig from rather than steel has been the market leader of the week. The spectacular orders for shell and other war sieel, with deliveries running six to ten months shead having been put on producers' books interest in the steel trade centres on the balancies of supply and demand in the domestic market for the first half of 1917. Fet it is evident that the Allies want much more steel from the United States. Producers have been solicited again in the past week, in dragnet letters, to say what rounds or rounded billets they could furnish, with what deliveries and at what prices. Many orders now on the books of leading steel companies for this year's delivery must go over to 1917. The recent increase in domestic buying for the first half of 1917 still leaves the total much short of what some steel makers had expected. But at present high prices consumers are cautious, in spite of warming that they may overstay."

The Iron Trade Review says: "Pig from now is sharing more freely in the tremendous demand for iron and steel products, and throughout the country there is a grewing novempit among consumers to a grewing novempit among consumers to have been paid in some distincts, but foundly metal is more sleeping in Little can be added or detracted from previous statements with regard to the demand upon the mills for steel products which continues of such superistive proportions that sales executives are hard driven as to how to distribute their output among their customers so that all may be reason ably served.

MORKIS PLAN CO—Notice filed at Albany of the in capital stock from \$60,000 to \$1. IRON & STEEL TRADE-The Iron 40

#### SMITH & TERRY TRANSPORTATION CO. N Y Curb has listed company's 75.00 common shares and \$5.00 preferred shares both of the parity. SUGAR STOCKS.

### \$250,000,000

# United Kingdom of Great Britain and Ireland

TWO-YEAR 5% SECURED LOAN **GOLD NOTES** 

DIRECT OBLIGATIONS OF THE GOVERNMENT

Interest payable March 1 and September 1

Due September 1, 1918

Erincipal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for a vy British taxes, present or future Coupon Notes of \$1,000, \$5,000 and \$10,000

Redeemable at the option of the Government, in whole or in part, on thirty (30) days notice, as follows:

At 101 and accrued interest on any date prior to September 1, 1917. At 180% and accrued interest on September 1, 1917, and on any date thereafter prior to maturity.

To be secured by pledge with The Farmers Loan & Trust Company, of New York City, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of at least \$300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars at the prevailing

Pending the arrival and deposit of securities as above, the Government is to deposit temporarily with the Trust Company at the time of issue of the notes, either approved New York Stock Exchange collateral of aggregate value equal to that of the then undelivered securities and / or cash equal to five-sixths of such value. All such temporary collateral is to be exchanged from time to time in the same relative proportions upon the deposit of the above mentioned securities.

If the pledged securities depreciate in value because of change in market price or in rate of exchange, the Government is to deposit additional securities with the Trust Company, to the end that the aggregate value of the pledged securities shall equal at least 120% of the principal amount of the notes at the time unpaid and not secured by

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, in which event the proceeds of sale are to be received by the Trust Company and applied to the retirement of notes by purchase, if obtainable at prices not exceeding the then redemption price, and otherwise by redemption by lot at the

The Government is to reserve the right also to make substitutions of securities, but such substitutions are not to vary the relative amounts in value of the above-indicated three several groups of securities at the time held by the

Valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to verification of the list of collateral, and to the approval of the necessary details

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 51/4 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., August 23, 1916, and will be closed at 10 o'clock, A. M., August 28, 1916, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

KIDDER, PEABODY & CO.

HARRIS, FORBES & CO.

NATIONAL CITY BANK New York City

WM. A. READ & CO.

LEE. HIGGINSON & CO.

BROWN BROTHERS & CO.

J. & W. SELIGMAN & CO.

GUARANTY TRUST COMPANY, New York City

FARMERS LOAN & TRUST COMPANY

BANKERS TRUST COMPANY

New York City

New York City CENTRAL TRUST COMPANY OF ILLINOIS

UNION TRUST COMPANY

New York, August 22, 1916.

## Investment Questions and Answers

This column appears each Monday, Thursday and Saturday.

Readers may ack as many questions as they like about investment subjects, but please do not ask about a half dozen companies in one letter, as it adds unnecessarily to the clerical work of this office. Do not send money. This service a free. Be sure to give your address as well as your name, because most inquiries are answered by mail. All correspondence is held as confidential.

Address all communications to Financial Editor, This Sun, 50 Bread street.

K. Legansport, N. Y.—Will you kindly me through your inquiry department tolum of orders received by General within the last mouth the Japan Government bought and cancelled £2: neral Electric Company

tioneral Electric Company received tieneral Electric Company received orders in the last five years as follows: 1915, \$132,385,891; 1914, \$83,748,521; 1915, \$131,819,142; 1912, \$102,934,788; 1911, \$65,851,275. Orders in 1916, it is estimated, will reach a total of \$170, one of the pittaburg, Shawmut & Northern five time or the Pittaburg, Shawmut & Northern five many of these total partly on orders already billed.

C. Asbury Park—What was the largest turnover of 1. S. Steel common in a Year since the formation of the company and what was the price range in that year?

The greatest number of shares of United States Steel Corporation common stock dealt in in any one year in the New York Stock Exchange was 39,413.—

Calumet & Heela Mining Co.

S. I. M. Binghamton What are the com-258 in 1210. The high price in that year was 21, reached January 3, and the low price was 51 s. reached July 25.

S. I. M. Binghamton What are the companies controlled by Calumet & Hecla and which of these are the largest producers?

Mining companies controlled by Calumet & Hecla and which of these are the largest producers?

consolidation of the Union Pacific and the
Penver Pacific in 1880. The original
Union Pacific in this consolidation was
chartered by act of Congress July L.
1862. Canadian Pacific was incorporated Pebruary 18, 1881. The average
infleage operated by Union Pacific in the
1915 fiscal year was 7,784,29 and that of
Boston Wharf Company 4 per cent. bonds, particuterest on these bonds? When was the company formed?

Boston Wharf Company first mortplus facal year was 7.784.29 and that of the Canadian Pacific, in the same year. 12.917. The total capitalization of the Pacific as of June 30, 1915, was \$565.858,865 and of Canadian Pacific, as of the şame date, \$575,365,985.

R. L., Auburn—I have been reading an article on Indian linence, and one of the terms I fall to understand. What is a late in United States money?

A lac is 100,000 rupees, and as a rupee is worth at the par of exchange a shade more than 32.44 cents, a lac is the equivalent of approximately \$22.444.

Within the last month the Japanese 000 412 per cent sterling bonds of the first series and (250,000 412 per cent

trice was 61 is, reached July 25.

Union Pacific-Canadian Pacific.

R. E. S.—Which of the we systems.
Union Pacific and Canadian Pacific, is the following: Alimete, Allouez, Calumettrican Pacific and Canadian Pacific, is the following: Alimete, Allouez, Calumettrican Pacific and Canadian Pacific, is the following: Alimete, Allouez, Calumettrican Pacific Research and Canadian Pacific Research and Canadian Pacific Research and White Pine. Of these the three Links, Pacific Resilient Company was largest and Calumettrican Calumettrican Calumettrican Calumettrican Calumettrican Calumetrican Calumetrica and white Pine. Of these the three Lines Pacific Railincorporated in 1897 as successor under reorganization to the Union Pacific Railreorganization to the Union Pacific Railreorganization of the Union Pacific Railpany.

ness section of Boston. A provision of the indenture is to the effect that the Anburned have been reading an one of the indenture is to the effect that the mortgage be limited to an amount equal to 50 per cent. of the assessed values distates money?

In 100,000 rupees, and as a rupee in at the par of exchange a shade han 32,44 cents, a lac is the ent of approximately \$22,444.

Sapanese Bonds.

New Tork—Is it true that the indenture is to the effect that the indenture is to the effect that the than nincisen times. The bonds are redeemable at 105 and interest on any other interest date, on three months notice. They are tax exempt in Massachusetts, what is a lac in the company consists of the company was organized in 1836.

Note as Fired Charges.

A B. Brooklyn—Are one year notes of a year, is considered part of the funded debt of that corporation?

A B. Brooklyn—Are one year notes of a year, is considered as particle graph of the control of a considered as particle graph of the cature of a floating debt.

# Monitor Silver, Lead & Zinc Mining and Milling Company

Again calling attention to this stock, we quote from a wire received by the Company from its Engineer in charge of the newly acquired properties at Kingston, N. M., in which he summarizes as follows:

"Immense ore body here and whole section well mineralized." The Monitor holdings now embrace an area of over one thousand acres of mining claims-the major part extensively developed

These statements have been confirmed by Officers of the Company and Prof. Ricketts of Messrs. Ricketts & Co., Consulting Engineers of the Monitor.

We invite your orders in this security

# H. G. Einstein & Co.

Phone 4515 Broad

25 Broad St., New York

#### GIRARD TRUST CO. **PHILADELPHIA** CHARTERED 1836

Capital and Surplus, \$10.000.000

K. B. MORRIS, President
W. N. ELY, Vice-President
A. JACKSON, Vice-President
E. S. PAGE, Vice-President
G. H. STUART 3rd, Treasurer
S. W. MORRIS, Secretary

ally sixteen times, and in 1911, more than nincisen times. The bonds are redeemable at 105 and interest on any interest date, on three months notice. They are tax exempt in Massachusetts. The company was organized in 1836.

C. R. BERGMANN & CO. Investment Securities

66 BROADWAY, NEW YORK

**Zinc Concentrating** 

Telephones: Rector 6860-1-2-3-4